~~is amended by adding at the end thereof the following new subpart:~~

~~"Subpart H—Income of Certain Nonresident United States Citizens Subject to Foreign Community Property Laws~~

~~"Sec 981. Elections as to treatment of income subject to foreign community property laws.~~

~~"SEC. 981. ELECTION AS TO TREATMENT OF INCOME SUBJECT TO FOREIGN COMMUNITY PROPERTY LAWS.~~

~~"(a) GENERAL RULE.—In the case of any taxable year beginning after December 31, 1966, if—~~

~~"(1) an individual is (A) a citizen of the United States, (B) a bona fide resident of a foreign country or countries during the entire taxable year, and (C) married at the close of the taxable year to a spouse who is a nonresident alien during the entire taxable year, and~~

~~"(2) such individual and his spouse elect to have subsection (b) apply to their community income under foreign community property laws,~~

~~then subsection (b) shall apply to such income of such individual and such spouse for the taxable year and for all subsequent taxable years for which the requirements of para-~~